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BOOK REVIEWS.

THE HISTORY OF MUNICIPAL OWNERSHIP OF LAND ON MANHATTAN ISLAND. To the beginning of sales by the Commissioners of the Sinking Fund in 1844. By GEORGE ASHTON BLACK, PH. D. 82 pp. and xvi maps. New York, 1891.

This monograph is the third number of the Studies in History, Economics and Public Law, edited by the University Faculty of Political Science of Columbia College. This series has made a very promising beginning, and is another sign of the surprising activity in the field of political science, developed in the United States.

Dr. Black's treatise deserves credit in many respects. So far as I know, it is the first study of the municipal land question, from an historical point of view. After a thorough examination of the development of actual conditions in New York City, Dr. Black arrives at the important conclusion that private ownership leads to the highest practical utilization of city land, carrying with it the greatest general benefit. "The contention that municipal ownership, and the leasehold system made necessary by it, are relatively unprofitable and unfavorable to improvements, is sustained. Improvements would hardly be undertaken on a shorter lease than twenty-one years, and on its twenty-one year leases, as sold at auction, the city got no fair return on the average selling value of its property for that time. Neither were the structures put up, creditable. Nearly all were but two story and attic brick buildings, the minimum required by the leases."

"In new communities, at least, private ownership, in fee, seems to be required to encourage improvement, and so far as it does encourage it, benefits the community generally." It is certainly noteworthy that the first investigation of the facts in question concludes with an argument against public ownership of city land, favored by many distinguished

economists on theoretical grounds. As it is, the unsettled condition of our city populations, with their fluctuating foreign element, tends to retard improvements and to give our cities the wretched aspect of a half-finished civilization. Beauty in architecture, buildings which indicate the progress of civilization and fill the citizens with a sense of pride in the locality, can only be the outcome of long settled conditions. How would our cities look if these conditions were still more unsettled than they are now, under a system of public ownership of land, leasing it at public auction? Short leases would destroy all interest in improvements and long leases will never bring a fair return for the rapidly increasing value of the land to the city.

There is, however, another reason why special attention ought to be called to this treatise. It is the first scientific contribution towards an economic history of an American Municipality. It not only contains the history of city property, but also the history of the municipal finances and their administration, and of public works. The material for this study was collected under great difficulties from the public documents. The records of the Common Council up to 1830 have never been printed; they form a series of 75 large quarto volumes in manuscript, locked up in iron safes in the City Hall. Years ago two of these volumes disappeared, and only one of them was recovered in a second-hand book store. Another volume was defaced by a person to whose interest it was that certain minutes should be destroyed. It seems due to disgraceful negligence, that these documents, which are the chief source of the administrative history of New York City up to 1830, are left unprinted, thus precluding the possibility of reproducing them in case of destruction. Dr. Black, who carefully examined these 75 manuscript volumes, was obliged for a whole year to work at the library of the City Hall, a by no means agreeable study. For, owing to the fact that the City Hall is much too small for its present purposes, the library is used as a resort and conversa-

room for casual loafers, and a waiting-room for couples to be married. It is also a remarkable fact, that no public library of New York City has a complete collection of the printed public documents. This case is typical, regarding the care taken of public records in our cities, and it is a state of affairs much to be regretted. Without them the administrative and economic history of our municipalities cannot be written and yet such a history is urgently desired by all those who are interested in municipal reform. We need such a history as the basis for a science of municipal government; we need it in order to get an appreciation of the continuity in municipal affairs, without which the same mistakes will be committed over and over again; we need it to sound the depth of our municipal corruption, the cause of which is mainly of an economic nature. It is certainly high time that energetic efforts should be made to make a complete collection of this material and insure its careful preservation.

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THE POSITIVE THEORY OF CAPITAL. By EUGEN BÖHM-BAWERK.
Translated, with a preface and analysis, by WILLIAM SMART, M. A.
Pp. 428, London : Macmillan & Co. 1891.

It will be remembered that, in his "Capital and Interest" (reviewed in the ANNALS for October, 1890), Prof. Böhm-Bawerk constantly emphasizes the fact that the problem of interest is a problem of surplus value, as distinct from a mere surplus of products resulting from the use of capital. It is, consequently, not to be solved by a consideration of production alone, but is rather a problem of distribution, or, more strictly speaking, a part of the general problem of value—value, according to the Austrian view, depending upon utility and not being conferred by production. From this standpoint he passes in review and finds wanting the various explanations as to the cause of interest which have hitherto been given, most important among them being the